

Tamboran Resources Corporation (ASX: TBN)

SS-1H achieves IP60 flow rate of 3.03 MMcf/d (normalized to 6.0 MMcf/d)

Highlights

- The Shenandoah South 1H (SS-1H) well in EP 117 achieved an average 60-day initial production (IP60) flow rate of 3.03 million cubic feet per day (MMcf/d) over the 1,644-foot, 10 stage stimulated length within the Mid Velkerri B Shale, normalized to 6.0 MMcf/d over 3,281-feet (1,000 metres).
- The SS-1H flow test indicates that future development wells with lateral lengths of 10,000 feet may be capable of delivering average rates of 18.4 MMcf/d over the first 60 days of production.
- Results continue to demonstrate that the 1 million acres below 8,850 feet (true vertical depth) in the Beetaloo West region is one of the most favorable places to anchor the initial development.
- The SS-1H well is planned to be flow tested until IP90, which is planned to be announced in late April 2024.
- Tamboran continues to undertake Front End Engineering and Design (FEED) studies on the proposed Shenandoah South Pilot Project. The Company expects to take Final Investment Decision (FID) in mid-2024, subject to funding and key stakeholder approvals.

Tamboran Resources Corporation (ASX: TBN) Managing Director and CEO, Joel Riddle, said:

“The SS-1H well continues to demonstrate a steady, low declining type-curve and holding its downhole pressure, which implies the well is connected to a world class reservoir with a strong pressure regime in the Shenandoah South area that supports initial development activities in the region.

“These rates continue to track average flow rates from some of the core regions in the Marcellus Shale basin in the US, which gives us confidence these rocks can produce to commercial quantities with potential to provide energy security to the Northern Territory and East Coast Australian gas markets.”

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Shenandoah South 1H flow results

The SS-1H well in the Tamboran B2-operated Exploration Permit EP 117 achieved IP60 flow rates following the 10-stage stimulation program within the bottom 501 metres (1,644 ft) of the 1,020-metre (3,346 ft) lateral section in the Mid Velkerri B Shale on 25 March 2024.

Testing was carried out following the installation of production tubing and a three-week soaking period to allow for water used in the stimulation process to be absorbed by the shale. The soaking aims to increase the relative permeability to gas of the formation and enhance future production performance.

During the initial draw down period from 25 January to 8 February 2024 (~13.3 days), the choke was opened from 16/64" to 40/64" over staged intervals resulting in gas rates from 12.9 to 3.0 MMcf/d, with an average of 3.5 MMcf/d and 46.2 MMcf cumulative production over that period. Flowing wellhead pressures were drawn down from 4,611 psi to 792 psi.

During the subsequent continuous flowing period from 8 to 24 February 2024 (~16.7 days), the choke was opened to 43/64" at the beginning of the period, resulting in gas rates from 3.3 to 2.9 MMcf/d, with an average of 3.0 MMcf/d and 50.3 MMcf cumulative production over that period. Flowing wellhead pressures were drawn down from 792 to 578 psi.

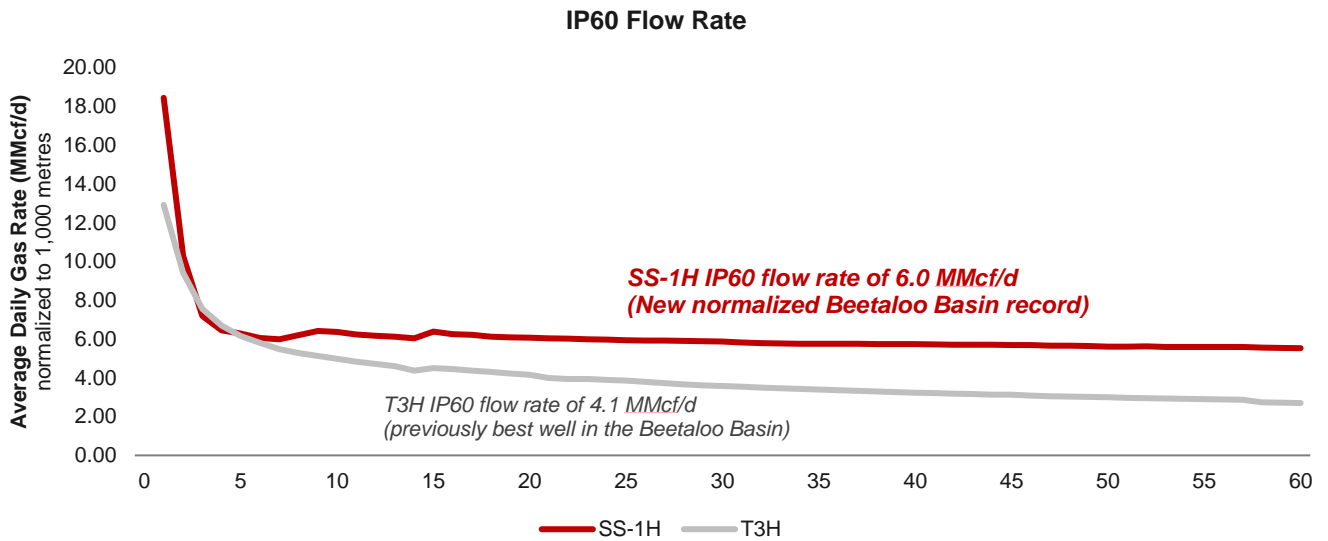
During the following continuous flowing period from 25 February to 25 March (30 days), the choke was left unaltered at 43/64", resulting in gas rates ranging from 2.9 to 2.76 MMcf/d, with an average of 2.83 MMcf/d over the period. Flowing wellhead pressures were drawn down from 578 to 530 psi.

Table 1: Breakdown of the SS-1H flow result

<i>Rates (MMcf/d)</i>	Actual (500m, 1,644 ft)	Normalized (1,000m, 3,281 ft)	Normalized (10,000 ft)
Peak rate	12.9	N/A	N/A
Average IP30 flow rate	3.2	6.4	19.5
IP30 exit rate	2.9	5.8	17.6
Average IP60 flow rate	3.0	6.0	18.4
IP60 exit rate	2.8	5.5	16.8

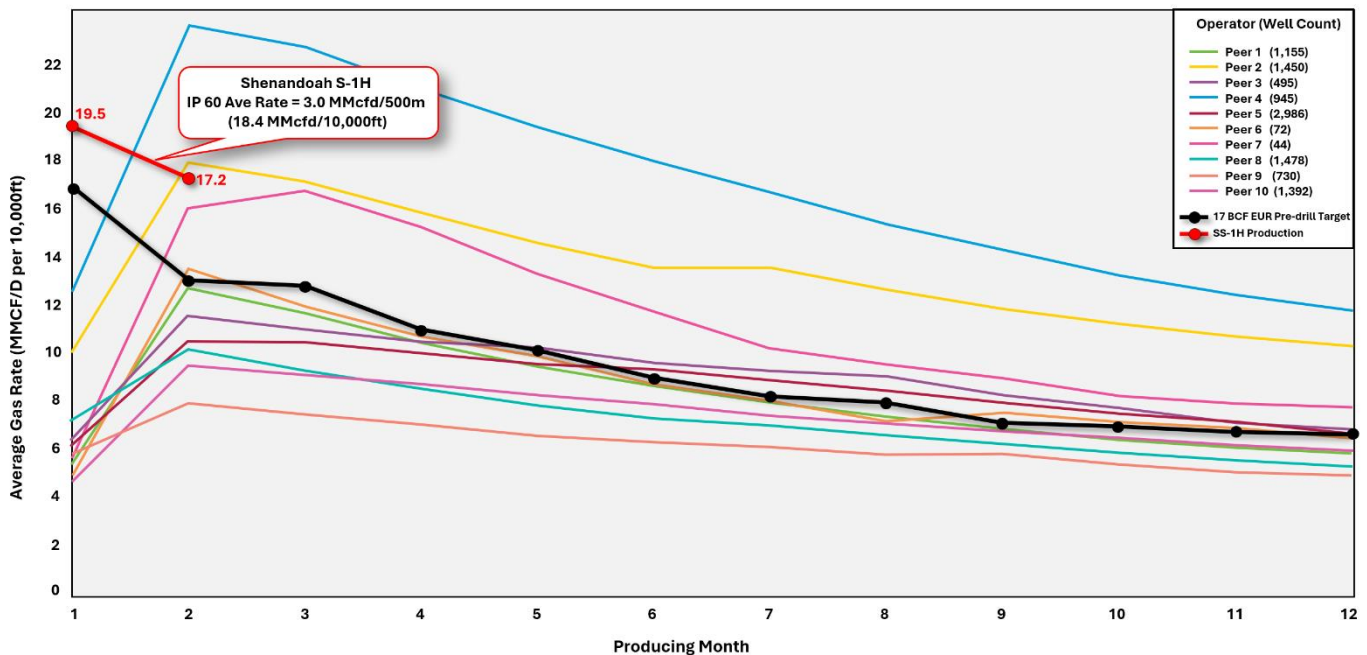
Source: Company data

Figure 1: SS-1H IP60 Production



Source: Company data (normalized over 1,000 metre horizontal section).

Figure 2: Comparison of SS-1H flow performance to the average of Marcellus Shale producers



Note: SS-1H initial 60-day production plotted against average of wells within the Marcellus dry gas window, grouped by operator, normalized to 10,000 ft lateral length. SS-1H average 60-day gas rate of 3.0 MMcf/d for 500-metres (~1,640 ft) stimulated lateral length normalized to 10,000 ft, shown in red. First month production for Marcellus operators includes a cleanup period with lower gas rates; SS-1H 60-day IP was initiated after ~10 days of cleanup and a 3-week shut-in period for soaking. Marcellus comparison includes 10,747 wells with minimum 12 months of production from the following operators: Antero Resources, Chesapeake, CNX Resources, Coterra Energy, EQT, HG Energy, Olympus Energy, Range Resources, Repsol and Southwestern Energy. Marcellus Production Data Source: Enverus Prism Foundations™ Forecast Analytics (22 Mar 2024).

EP 98/117 interests

Company	Interest
Tamboran (B2) Pty Limited ¹	77.5%
Falcon Oil and Gas Australia Limited (Falcon)	22.5%
Total	100.0%

Shenandoah South-2 Drilling Spacing Units (DSUs) – 51,200-acres²

Company	Interest
Tamboran (B2) Pty Limited ¹	95.0%
Falcon Oil and Gas Australia Limited (Falcon)	5.0%
Total	100.0%

¹Tamboran (B2) is a 50%/50% Joint Venture between Tamboran and Daly Waters Energy, LP (100% owned by Formentera Australia Fund, LP, which is managed by Formentera Partners, LP, a private equity firm of which Bryan Sheffield serves as managing partner). Tamboran (B2) is the operator of EP 98/117 and Tamboran is acting as operator on behalf of the joint venture.

²Subject the completion of the SS-2H and SS-3H wells on the Shenandoah South pad 2.

This ASX announcement was approved and authorised for release by Joel Riddle, the Managing Director and Chief Executive Officer of Tamboran Resources Corporation.

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About Tamboran Resources Corporation

Tamboran Resources Corporation, (“Tamboran” or the “Company”), through its subsidiaries, is the largest acreage holder and operator with approximately 1.9 million net prospective acres in the Beetaloo Sub-basin within the Greater McArthur Basin in the Northern Territory of Australia. The Company is focused on playing a constructive role in the global energy transition towards a lower carbon future, by developing a significant natural gas resource within the basin.

Tamboran’s key assets include a 38.75% working interest and operatorship in EPs 98, 117 and 76, a 100% working interest and operatorship in EP 136 and a 25% non-operated working interest in EP 161, which are all located in the Beetaloo Basin.

Tamboran will focus on the proposed Shenandoah South Pilot Project, where Tamboran has a minimum of 47.5% working interest and is targeting first production in H1 2026, and the proposed Northern Territory LNG (NTLNG) development at Middle Arm in Darwin, targeting first production by the end of 2030.

Disclaimer

Tamboran makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this report reflect expectations held at the date of this document. Except as required by applicable law or the ASX Listing Rules, Tamboran disclaims any obligation or undertaking to publicly update any forward-looking statements, or discussion of future financial prospects, whether as a result of new information or of future events.

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Figure 1: Tamboran's Beetaloo Basin asset location map

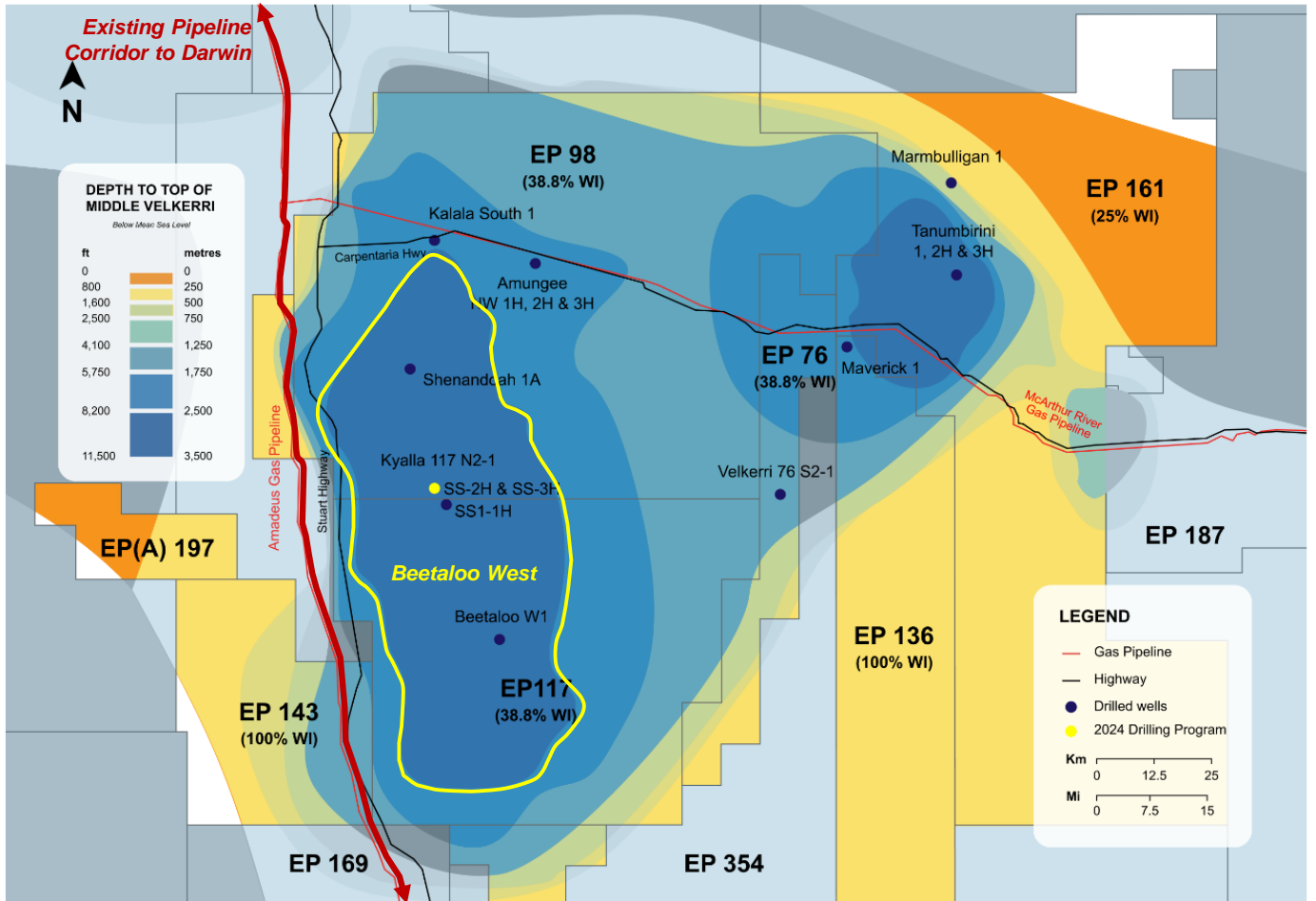


Table 1: Disclosures under ASX Listing Rule 5.30 (Shenandoah South 1H)

a) The name and type of well.

Shenandoah South 1H horizontal (SS-1H) well.

b) The location of the well and details of the permit or lease in which the well is located.

EP 117 of Beetaloo Sub-basin, Northern Territory.

c) The entities working interest in the well.

Tamboran holds a 38.75% interest in EP 117 via its 50% holding in Tamboran (B2), a 50%/50% Joint Venture between Tamboran and Daly Waters Energy, LP (100% owned by Sheffield Holdings, LP).

Tamboran are the operating manager of the Tamboran (B2) of EP 117 permit.

Daly Waters Energy Limited hold a 38.75% interest and Falcon Oil & Gas Australia Limited hold the remaining 22.5%.

d) If the gross pay thickness is reported for an interval of conventional resources, the net pay thickness.

Not applicable—this is not a conventional reservoir.

e) The geological rock type of the formation drilled.

Organic-rich shale.

f) The depth of the zones tested.

Average depth of horizontal 3,035 metres Total Vertical Depth (TVD) (9,958 feet TVD), with 501 metres (1,644 ft) of stimulated lateral length.

g) The types of test(s) undertaken and the duration of the test(s).

60-day initial production (IP60) gas flow test commencing 25 January 2024 and concluded 25 March 2024

h) The hydrocarbon phases recovered in the test(s).

Dry gas - mole %: Methane – 91.7, Ethane – 2.8, Propane – 0.15, Butane & higher <0.01.

(Limit of Reporting [LOR] for the lab used to analyze hydrocarbons phases was <0.01)

- i) Any other recovery, such as, formation water and water, associated with the test(s) and their respective proportions.**

Fracture stimulation fluid is being recovered during testing. The well is currently producing 23 barrels of water per day with a cumulative 11,226 bbls of water recovered from day 1 of cleanup.

- j) The choke size used, the flow rates and, if measured, the volumes of hydrocarbon phases measured.**

During the initial draw down period from 25 January to 8 February 2024 (~13.3 days), the choke was opened from 16/64 to 40/64 over staged intervals resulting in gas rates from 12.9 to 3.0 MMcf/d, with an average of 3.5 MMcf/d and 46.2 MMcf cumulative production over that period. Flowing wellhead pressures were drawn down from 4611 psi to 792 psi.

During the subsequent flowing period from 8 to 24 February 2024 (~16.7 days) the choke was opened to 43/64 at the beginning of the period, resulting in gas rates from 3.3 to 2.9 MMcf/d, with an average of 3.0 MMcf/d and 50.3 MMcf cumulative production over that period. Flowing wellhead pressures were drawn down from 792 to 578 psi.

During the flowing period from 25 February to 25 March 2024 (30 days) the chocked was maintained at 43/64, resulting in gas rates from 2.9 to 2.76 MMcf/d, with an average of 2.83 MMcf/d and 84.8 cumulative production over the period. Flowing wellhead pressure were drawn down from 578 to 530 psi.

Total gas flared during the IP60 test was 181.3 MMcf.

- k) If applicable, the number of fracture stimulation stages and the size and nature of fracture stimulation applied.**

Ten stage fracture stimulation stages and a toe stage covering over 501 metres (1,644 feet) at an average of 50-metre (164-foot) interval spacing within the Mid Velkerri B Shale. Average proppant concentrations of 2,212 lbs/ft per stage across the ten main stages with a total of over 3.5 million pounds of sand placed.

- l) Any material volumes of non-hydrocarbon gases, such as carbon dioxide, nitrogen, hydrogen sulphide or sulphur.**

Reported as Mol %: He – 0.06, CO₂ – 3.4, N₂ – 1.8. Other inert gases measured below LOR.

- m) Any other information that is material to understanding the reported results.**

Tamboran will continue to undertake flow testing over a 90-day period.